

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (herein the “Agreement”) is entered into this _____ day of _____, 20____, by and between Coventry III/Satterfield Helm Valley Fair, LLC (herein “Developer”) for the land to be included in or affected by the project located at approximately 3601 South 2700 West, and West Valley City, a municipal corporation and political subdivision of the State of Utah (herein the “City”).

RECITALS

WHEREAS, Developer owns approximately 48.45 acres of real property located within the City limits of West Valley City, Utah as described in Exhibit “A” (the “Property”), on which it proposes to establish parkstrip, sidewalk and landscaping standards as well as building and sign setbacks along 2700 West., (herein the “Project”); and

WHEREAS, Developer has voluntarily represented to the West Valley City Council that it will enter into this binding Development Agreement; and

WHEREAS, Developer is willing to design and develop the Project in a manner that is in harmony with the objectives of the City’s master plan and long-range development objectives and which addresses the more specific development issues set forth in this Agreement and is willing to abide by the terms of this Agreement; and

WHEREAS, The City, acting pursuant to its authority under UTAH CODE ANNOTATED § 10-9-101, et seq., and its ordinances, resolutions, and regulations and in furtherance of its land-use policies, has made certain determinations with respect to the proposed Project, and, in the exercise of its legislative discretion, has elected to approve this Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained herein, the parties agree as follows:

1. **Affected Property.** The legal description of the Property contained within the Project boundaries is attached as Exhibit “A.” No additional property may be added to or removed from this description for the purposes of this Agreement except by written amendment to this Agreement executed and approved by Developer and the City.
2. **Reserved Legislative Powers.** Nothing in this Agreement shall limit the future exercise of the police power by the City in enacting zoning, subdivision, development,

transportation, environmental, open space and related land-use plans, policies, ordinances and regulations after the date of this Agreement, provided that the adoption and exercise of such power shall not restrict Developer's vested rights to develop the Project as provided herein. This Agreement is not intended to and does not bind the West Valley City Council in the independent exercise of its legislative discretion with respect to such zoning regulations.

3. **Compliance with City Design and Construction Standards.** Developer acknowledges and agrees that nothing in this Agreement shall be deemed to relieve it from the obligation to comply with all applicable laws and requirements of the City necessary for development of the Project, including the payment of fees, and compliance with the City's design and construction standards.

4. **Specific Design Conditions.** The Project shall be developed and constructed as set forth in the specific design conditions set forth in Exhibit "B." The Project shall also comply with all requirements set forth in the minutes of the Planning Commission and City Council hearings on this matter.

5. **Agreement to Run With the Land.** This Agreement shall be recorded in the Office of the Salt Lake County Recorder, shall be deemed to run with the Property, shall encumber the same, and shall be binding on and inure to the benefit of all successors and assigns of Developer in the ownership or development of any portion of the Property.

6. **Assignment.** Neither this Agreement nor any of the provisions, terms or conditions hereof can be assigned to any other party, individual or entity without assigning also the responsibilities arising hereunder. This restriction on assignment is not intended to prohibit or impede the sale by Developer.

7. **No Joint Venture, Partnership or Third Party Rights.** This Agreement does not create any joint venture, partnership, undertaking or business arrangement between the parties hereto nor any rights or benefits to third parties, except as expressly provided herein.

8. **Integration.** This Agreement contains the entire agreement between the parties with respect to the subject matter hereof and integrates all prior conversations, discussions or understandings of whatever kind or nature and may only be modified by a subsequent writing duly executed and approved by the parties hereto.

9. **Notices.** Any notices, requests, or demands required or desired to be given hereunder shall be in writing and should be delivered personally to the party for who intended, or, if mailed by certified mail, return receipt requested, postage prepaid to the parties as follows:

TO DEVELOPER: Coventry III/Satterfield Helm Valley Fair, LLC
c/o Coventry Real Estate Advisors
Attn: Loren Henry, Director of Asset Management
8401 Chagrin Road, Suite 1
Chagrin Falls, OH 44023-4749
Developer Phone: 1-440-708-0441
Developer Fax: 1-440-708-0439
Developer Cell: 1-216-870-2800
Developer E-mail: lhenry@coventryadvisors.com

TO CITY: West Valley City
Wayne Pyle, City Manager
3600 Constitution Blvd.
West Valley City, Utah 84119

Any party may change its address by giving written notice to the other party in accordance with the provisions of this section.

10. **Law.** Any dispute regarding this Agreement shall be heard and settled under the laws of the State of Utah.

11. **Court Costs.** In the event of any litigation between the parties arising out of or related to this Agreement, the prevailing party shall be entitled to an award of reasonable court costs, including reasonable attorney's fees.

EXECUTED as of the _____ day of _____, 20____.

WEST VALLEY CITY

MAYOR

ATTEST:

CITY RECORDER

APPROVED AS TO FORM
WVC Attorney's Office

By: _____

Date: _____

DEVELOPER:
Coventry III/Satterfield Helm Valley Fair, LLC

By: _____

Print Name: _____

Its: Managing Member

STATE OF UTAH)
)ss.
COUNTY OF SALT LAKE)

On the _____ day of _____, 20____, personally appeared before me _____, whose identity is personally known to me or proved to me on the basis of satisfactory evidence, and who affirmed that he is the **Managing Member of Coventry III/Satterfield Helm Valley Fair, LLC**, limited liability company, by authority of its members or its articles of organization, and he acknowledged to me that said limited liability company executed the same.

Notary Public

Exhibit A

Parcel #: 15-33-201-007-2000

BEG S 0°00'44" W 154.91 FT & S 89°58'40" E 33 FT FR N 1/4 COR SEC 33, T 1S, R 1W, SL MER, S 89°59'21" E 39 FT; NE'LY ALG CURVE TO RIGHT 117.83 FT; S 89°58'40" E 505.72 FT; E'LY ALG CURVE TO RIGHT 683.09 FT; S 0°01'17" W 19.3 FT; S 89°58'40" E 15.68 FT; SE'LY ALG CURVE TO RIGHT 33.77 FT; SE'LY ALG SD CURVE 88.48 FT; S 1469.58 FT; S 89°57'20" W 1288.88 FT TO EAST LINE OF 2700 WEST STREET; N 0°00'44" E 1831.35 FT TO BEG. EXCEPT BEG S 89°56' W 1322.02 FT & N 1483.67 FT & S 89°57' W 121.85 FT FR E 1/4 COR SEC 33, T 1S, R 1W, S L M; S 89°57' W 216 FT; N 0°03' W 258 FT; N 89°57' E 216 FT; SE'LY ALG CURVE TO R 37.70 FT; S 0°03' E 210 FT; SW'LY ALG CURVE TO R 37.70 FT TO BEG. ALSO EXCEPT BEG S 0°00'42" W 1548.84 FT & S 89°59'18" E 601.21 FT FR N 1/4 COR SD SEC 33; N 89°59'30" E 477.4 FT; S 0°00'30" E 29.69 FT; S 89°59'30" W 5.4 FT; S 0°00'30" E 40.2 FT; N 89°59'30" E 5.4 FT; S 0°00'30" E 71.8 FT; S 89°59'30" W 56 FT; S 0°00'30" E 84 FT; S 89°59'30" W 85 FT; N 0°00'30" W 28 FT; S 89°59'30" W 126.2 FT; N 0°00'30" W 5.4 FT; S 89°59'30" W 82.2 FT; S 0°00'30" E 5.4 FT; S 89°59'30" W 128 FT; N 0°00'30" W 57.85 FT; N 89°59'30" E 8.4 FT; N 0°00'30" W 26.2 FT; S 89°59'30" W 2.8 FT; N 0°00'30" W 29.75 FT; N 89°59'30" E 2.8 FT; N 0°00'30" W 26.2 FT; S 89°59'30" W 8.4 FT; N 0°00'30" W 57.69 FT TO BEG. ALSO EXCEPT BEG S 0°0'42" W 342.74 FT & S 89°59'18" E 604.3 FT FR N 1/4 COR SD SEC 33; N 89°56'37" E 323.4 FT; N 0°03'23" W 37 FT; N 89°56'37" E 22.7 FT; S 0°03'23" E 37 FT; N 89°56'37" E 67.9 FT; S 0°03'23" E 226.06 FT; S 89°56'37" W 414 FT; N 0°03'23" W 226.06 FT TO BEG. ALSO EXCEPT IMPS ON. 48.453 ACRES M OR L.

Exhibit B

Executive Summary

1. A minimum 8' wide parkstrip shall be provided along the entire 2700 West frontage with the exception of a bus stop/pullout. The parkstrips along 2700 West and 3500 South shall be landscaped according to the landscape plan approved with the conditional use permit for the expansion and remodel of the mall. The parkstrips along 2700 West and 3500 South shall be maintained by the mall property owners.
2. An 8' wide sidewalk shall be installed according to the City's engineering standards along the entire 2700 West frontage.
3. The property owner shall dedicate to the City all property west of the east edge of the sidewalk along 2700 West so that the curb, gutter, parkstrip and sidewalk become part of the public right-of-way for 2700 West.
4. At least a 5' landscaped buffer shall be provided between the sidewalk and any parking areas along 2700 West.
5. Buildings along 2700 West can be placed at or near the east side of the sidewalk. Any space between the buildings and sidewalk shall be landscaped with the exception of drive thru lanes for buildings with drive up facilities south of 3650 South.
6. Buildings along 3500 South can be placed at or near the south side of the sidewalk. Any space between the buildings and sidewalk shall be landscaped.
7. The setback for signs along 2700 West shall be measured from the top back of the curb. This standard is included because:
 - The wider sidewalk and parkstrip move the property line as well as the signs further from the street.
 - The property line is currently out in 2700 West. The property owner will be dedicating approximately 35' to 45' to the City.
8. Signs shall be at least 1' from the sidewalk along 2700 West and shall not extend over the sidewalk.